

The formation of several combinations of special interests, under the title of "trusts," for the alleged purpose of preserving those interests, has attracted the attention of both legal and commercial minds, and a reporter called on Mr. Austin Abbott, whose works on law and reports of law courts have been acknowledged by the judges of the Court of Appeals, and others connected with the bench as authority in all matters before the courts, to ascertain the nature of these trusts. Said he:

between such boards are of uncertain duration, as is seen in the pooling arrangements of carrying companies. But if the power to elect the boards in the several companies be lodged in one hand, then no contract is necessary. The directors who would not act in concert would simply be dropped at the next election, and others more subservient take their places. This leaves the corporations in a legal sense free, but the boards of direction act in concert, without entering into any contract in restriction of their franchises, consequently the conduct of the different directories cannot be impeached. The 'trusts' are alleged to be justified by the fact that the object of the concert of action is the enhancement of the value of the stock, as the proprietors remain where it was, the owners having only parted with their right to vote for the purpose of enhancing the security of the prospects of dividends. The mischiefs felt or feared from these 'trusts' are not in the injury to the interests of the stockholders, but in the aggrandizement of a corporate power resulting from this concert of action. Of course, the remarkable power which such combinations wield, both in enhancing the business of the companies thus securing the benefits of a common experience and concert of action, and in crushing out, one after another, competitors not in the combination, has invited public attention to the questions which are involved in the legal theory of such combinations, and the circumstances under which in each case they are attempted.—*N. Y. Mail and Express.*

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**DISPENSARY MEDICAL ASSOCIATION,
BUFFALO, N. Y.**